

A source of information from the International Energy Agency says that OPEC will have to increase by 10 percent just to keep up with world demands. If they don't want to keep up with world demands, the price goes up, doesn't it? That will increase production somewhere between 4.5 and 12 percent, or between 1.2 and 3.1 million barrels per day.

A lot of people don't realize how long it takes for a barrel of oil from the Mideast to reach their gas station. It is roughly 6 weeks. If we go into this summer with the current forecast we are getting, we will see gasoline at \$2 a gallon. We depend on oil to keep us warm, for travel, for our homes, sport utility vehicles, on and on, and we are concerned about prosperity. We are concerned about inflation.

There was an article by Daniel Yergin with the Cambridge Energy Research Association, an expert on oil. He indicated there are three things that can get people concerned about inflation and spook the stock market. When I highlight them, you will agree they are here.

It is the price and availability of labor. It is the cost of money or interest rates that are on the rise. And it is the increased price of oil.

We are starting to move. Mark my words, the Organization of Economic Cooperation and Development has estimated that every \$10 rise in the price of oil lifts inflation by $\frac{1}{2}$ percentage point and reduces economic growth by $\frac{1}{4}$ percent. If that isn't what is happening right now, I will trade places with the President of this body. Oil prices have accounted for the doubling of inflation, to 2 percent from 1.1 percent in the last year.

I quote Chairman Greenspan:

I've been through too many oil shocks to not take them seriously. If price changes, it impacts the economy.

These are a few of the highlights of where the United States is, why the truckers are circulating in Washington, DC.

What is this administration doing about it? They are kowtowing to the Arab world. They are wringing their hands. They have no positive suggestions. Least of all, they have not made one single statement to encourage domestic exploration and production in this country. One wonders what you learn by history; some people say "not much." If you look over your shoulder at where we were in the early 1970s with the Arab oil embargo, where we are today—and, of course, in the interim we fought a war over oil in Iraq and Kuwait. Today, we are right back there, only we are more dependent on the Mideast. If we don't take the steps now to reduce that dependence, this is going to happen again.

Keep in mind that, for the time being, it isn't over. We are just starting into this crisis. This administra-

tion must be held accountable for the lack of an energy policy in this country. There is no energy policy on nuclear power, no energy policy on coal, no energy policy on gas, no energy policy on oil. It kind of drifts out there. And they are well-meaning, but some extreme environmental groups basically propel the direction of this administration. It is no direction at all because there is no energy policy.

So as we look at the increased price of energy, we look at the frustration of the truckers in Washington, DC, and we look at what the administration is doing to address it, we have to come to the conclusion that the administration's efforts—if you can identify them at all—are limited to pleading with the Mideast oil barons to simply produce more oil. That is inadequate. They are simply exporting jobs and dollars. We are going to have to turn this around in the Congress of the United States. The administration won't stand up and recognize the reality that charity begins at home. We have the resources in this country, we have the technology, we have the capital, and we can relieve our dependence on imports if given the support of the Clinton administration.

THE VERY BAD DEBT BOXSCORE

Mr. HELMS. Mr. President, at the close of business Friday, February 18, 2000, the Federal debt stood at \$5,739,814,030,329.64 (Five trillion, seven hundred thirty-nine billion, eight hundred fourteen million, thirty thousand, three hundred twenty-nine dollars and sixty-four cents).

One year ago, February 18, 1999, the Federal debt stood at \$5,613,958,000,000 (Five trillion, six hundred thirteen billion, nine hundred fifty-eight million).

Twenty-five years ago, February 18, 1975, the Federal debt stood at \$494,617,000,000 (Four hundred ninety-four billion, six hundred seventeen million) which reflects a debt increase of more than \$5 trillion—\$5,245,197,030,329.64 (Five trillion, two hundred forty-five billion, one hundred ninety-seven million, thirty thousand, three hundred twenty-nine dollars and sixty-four cents) during the past 25 years.

MESSAGES FROM THE PRESIDENT

Messages from the President of the United States were communicated to the Senate by Mr. Thomas, one of his secretaries.

EXECUTIVE MESSAGES REFERRED

As in executive session the Presiding Officer laid before the Senate messages from the President of the United States submitting sundry nominations which were referred to the appropriate committees.

(The nominations received today are printed at the end of the Senate proceedings.)

MESSAGES FROM THE HOUSE

At 11:04 a.m., a message from the House of Representatives, delivered by Ms. Niland, one of its reading clerks, announced that the House insists upon its amendments to the bill (S. 761) to regulate interstate commerce by electronic means by permitting and encouraging the continued expansion of electronic commerce through the operation of free market forces, and other purposes, and asks a conference with the Senate on the disagreeing votes of the two Houses thereon; and appoints for consideration of the Senate bill and the House amendments, and modifications committed to conference: Mr. BLILEY, Mr. TAUZIN, Mr. OXLEY, Mr. DINGELL, Mr. MARKEY, as the managers of the conference on the part of the house.

The message also announced that the House has passed the following bills, in which it requests the concurrence of the Senate:

H.R. 6. An act to amend the Internal Revenue Code of 1986 to reduce the marriage penalty by providing for adjustments to the standard deduction, 15-percent rate bracket, and earned income credit and to repeal the reduction of the refundable tax credits.

H.R. 2086. An act to authorize funding for networking and information technology research and development for fiscal years 2000 through 2004, and for other purposes.

H.R. 2366. An act to provide small businesses certain protection from litigation excesses and to limit the product liability of non-manufacturer product sellers.

H.R. 3201. An act to authorize the Secretary of the Interior to study the suitability and feasibility of designating the Carter G. Woodson Home in the District of Columbia as a National Historic Site, and for other purposes.

H.R. 3557. An act to authorize the President to award a gold medal on behalf of the Congress to John Cardinal O'Connor, Archbishop of New York, in recognition of his accomplishments as a priest, a chaplain, and a humanitarian.

H.R. 3642. An act to authorize the President to award a gold medal on behalf of the Congress to Charles M. Schulz in recognition of his lasting artistic contributions to the Nation and the world.

The message further announced that the House has agreed to the following concurrent resolutions, in which it requests the concurrence of the Senate:

H. Con. Res. 76. Concurrent resolution recognizing the social problem of child abuse and neglect, and supporting efforts to enhance public awareness of it.

H. Con. Res. 247. Concurrent resolution expressing the sense of Congress regarding the importance of organ, tissue, bone marrow, and blood donation and support National Donor Day.

The message also announced that pursuant to the provisions of 22 U.S.C. 276d, the Speaker has appointed the following Member of the House to the Canada-United States Interparliamentary Group: Mr. HOUGHTON of New York, Chairman.